

EXHIBIT

177

From: Janelle Lester <jlester@fxcm.com> on behalf of Janelle Lester
Sent: Wednesday, May 07, 2014 06:00 PM
To: Drew Niv
Subject: RE: payment for order flow

Meeting scheduled for tomorrow afternoon. Will let you know after.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Janelle Lester
Sent: Wednesday, May 07, 2014 11:27 AM
To: Drew Niv
Subject: RE: payment for order flow

Ok, I've reached out to NFA for a call today or tomorrow. Will keep you posted.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Drew Niv

Sent: Wednesday, May 07, 2014 10:57 AM

To: Janelle Lester

Subject: payment for order flow

Please have the conversation that we talked about last time with NFA as soon as possible about payment for order flow.

We have never said NO to them, if they want us to change payments for order flow we will. Suggest following options.

1. We charge all providers same fee, as in ECN market maker fee type.
2. Ban payments from providers all together as part of a rule change that would require it to qualify broker and market maker to be completely separate unrelated firms and a broker must use at least five independent liquidity providers to qualify as that.